

let us have them. We recently sent over to New York to notify the trust company of our incorporation. We found that while the President was in Europe the Vice-President in charge had started house-cleaning. He had burned the collection, worth not less than \$20,000, with many mortgages which are irreplaceable.

Years ago Fred Curtiss, our Vice-President, now Chairman of the Federal Reserve Bank of Boston, while Cashier of the oldest national bank in this section, brought together the records of its foundation, including autograph letters from John Adams as President and Alexander Hamilton, Secretary, of the Treasury. He got a vote through his Board of Directors and took them to one of the great historical societies in this country. The secretary dismissed them with the curt statement: "This is business, not history," and this collection has been dissipated during the last 20 years.

People may ask why the work should not be left to the various individual local universities. The answer is that business is not local but universal. Your experience, if made available, would be a guidance to Selfridge's, Marshall Field, or Jordan Marsh & Company. There is no such thing as Connecticut, Colorado, or California business. There is just business. If the collecting were to be done locally, the material would be segregated and would be unavailable for practical use. One banking house in New York, for instance, has recognized that, by uniting its collections with those which we have made here, there actually will be a saving in time, even though it has to send men from New York over here from time to time. The saving in time comes from the multiplication of effectiveness that